

**BALLOT TITLE AND SUMMARY**

**CHANGES REQUIREMENTS FOR CERTAIN PROPERTY OWNERS TO TRANSFER THEIR PROPERTY TAX BASE TO REPLACEMENT PROPERTY. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.**

- Removes the following current requirements for homeowners who are over 55 years old or severely disabled to transfer their property tax base to a replacement residence: that replacement property be of equal or lesser value, replacement residence be in specific county, and the transfer occur only once.
- Removes similar replacement-value and location requirements on transfers for contaminated or disaster-destroyed property.
- Requires adjustments to the replacement property's tax base, based on the new property's value.

**Summary of Legislative Analyst's Estimate of Net State and Local Government Fiscal Impact:**

- Schools and other local governments each probably would lose over \$100 million in annual property tax revenue in the first few years, growing over time to about \$1 billion per year (in today's dollars). Similar increase in state costs to backfill school property tax losses.

**OFFICIAL TITLE AND  
SUMMARY PREPARED BY  
THE ATTORNEY GENERAL**

**SUBJECT TO COURT  
ORDERED CHANGES**